

A. J. DeRosset, Jr., offered the following resolution, which was unanimously adopted :

Resolved, That the thanks of the Stockholders are due, and are hereby tendered to the President, James Cassidey, for the untiring and extraordinary zeal and energy he has displayed in the service of the Company, under the embarrassments and difficulties which have constantly attended the operations of the past year.

Resolved, That the salary of the President be fixed at \$2,000 per annum.

On motion, the meeting adjourned until 3 o'clock, P. M.

3 o'clock, P. M.

The meeting came to order upon the call of the Chair.

On motion of John H. Haughton, the meeting then proceeded to ballot for the election of President for the ensuing year, and the Chair appointed the Secretaries as Tellers, to superintend the same.

After the balloting, the Tellers announced that James Cassidey was unanimously elected.

On motion of A. J. DeRosset, Jr., the meeting proceeded to ballot for three Directors for the next year. The same Tellers were appointed.

The Tellers announced that Col. John MacRae, A. S. McNeill and John H. Haughton, were unanimously elected.

On motion of O. G. Parsley, it was

Resolved, That the President and Directors of this Company are authorized to make such compromise and settlement of the complaint of Nathaniel Clegg as may be equitable and just.

Resolved, That the President and Directors be authorized to make such disposition or use of the Steamer Southern as in their judgment may be most for the interest of this Company.

On motion, *Resolved*, That Thomas Hill and Nathaniel Clegg be the Auditing Committee for the ensuing twelve months.